MICHIGAN DEPARTMENT OF AGRICULTURE (MDA) AG EOUINE INDUSTRY DEVELOPMENT FUND

FY 2008 STATUS REPORT

Period: October 2007 – April 2008

• FY 2008 AG Equine Fund status report:

	<u>Init</u>	ial Projection	<u>YT</u>	D Projection	1	<u>Variance</u>
+ Carry Forward	\$	66,375	\$	66,375	\$	-
+ Simulcast Tax and Fees	\$	7,500,000	\$	7,959,202	\$	459,202
+ Casino Tax Revenue	\$	2,200,000	\$	2,258,005	\$	58,005
+ Uncashed Tickets	\$	700,000	\$	532,847	\$	(167,153)
Total Revenue	\$	10,466,375	\$	10,816,429	\$	350,054
	Ap	propriation	Spe	ending Target		
- Thoroughbred Program	\$	3,354,000	\$	2,683,200	\$	(670,800)
- Standardbred Program	\$	5,974,300	\$	5,109,268	\$	(865,032)
- Light Horse Program	\$	132,000	\$	105,600	\$	(26,400)
- Animal Industry TB	\$	2,183,600	\$	2,183,600	\$	-
- Dept.of Information Technology	\$	208,100	\$	166,480	\$	(41,620)
- Uncashed Tickets	\$	700,000	\$	532,847	\$	(167,153)
Total Expenditures 1	\$	12,552,000	\$	10,780,995	\$	(1,771,005)
Projected Surplus/Deficit	\$	(2,085,625)	\$	35,434		

¹ Initial Expenditure Total based on FY/08 Appropriations Bill (PA 128 of 2007) for Agriculture Equine Dev. Fund

Initial Projections:

- The total simulcast Projections for FY/08 was set at \$7,500,000 and is a reduction of \$1,500,000 from the \$9,000,000 in FY/07. This reflects the closing of the facilities at Great Lakes Downs in November of 2007 with a loss of approximately \$330,000 in revenue for this fiscal year. The projection also reflects a reduction in Simulcast Handle of approximately 14% in calendar year 2007 when compared to 2006 due to the state's economy.
- In FY/05 a portion of the Casino Wagering Tax was allocated to the AG Equine Industry Development Fund. For the period October 2007 through December 2007 the Casino Tax revenue was \$989,212. However, for the remaining nine months of the fiscal year, this tax revenue will decrease to approximately \$140,000 each month. The decrease is due to a stipulation in the casino law that the tax is no longer paid when the casinos open their permanent facilities. With the January 2008 opening of the Motor City Casino, Greek Town will be the only casino without a permanent facility.

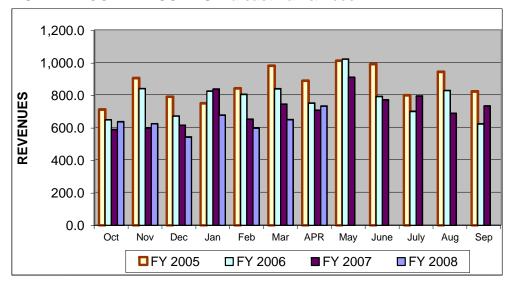
YTD Projections:

• The YTD projections reflect expenditures being reduced below 2008 appropriation levels based on anticipated revenue levels.

Questions of comments regarding this information may be directed to Rich Ludwig, MDA Finance Division at (517) 373-9759 or e-mail at ludwigr@michigan.gov.

AG EQUINE INDUSTRY DEVELOPMENT FUND (in thousands)

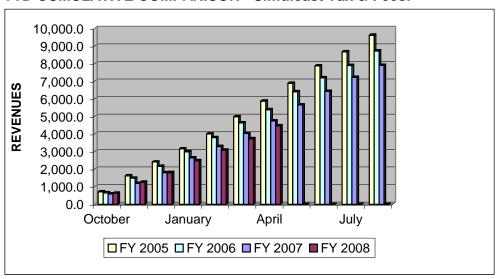
MONTHLY COMPARISON - Simulcast Tax & Fees:



MONTHLY COMPARISON - Simulcast Tax & Fees:

	FY 2005	FY 2006	FY 2007	FY 2008
Oct	712.3	648.1	589.0	637.0
Nov	905.7	840.8	596.4	624.7
Dec	790.7	672.2	615.7	542.9
Jan	750.8	825.5	838.0	677.3
Feb	843.3	805.5	653.2	596.9
Mar	981.4	839.7	745.0	649.7
APR	889.4	751.7	707.9	733.7
May	1,012.8	1,022.5	910.7	
June	992.0	792.5	771.4	
July	800.4	700.9	795.0	
Aug	944.4	828.9	688.8	
Sep	823.5	623.6	733.9	
TOTAL	10,446.7	9,351.9	8,645.0	4,462.2

YTD CUMULATIVE COMPARISON - Simulcast Tax & Fees:

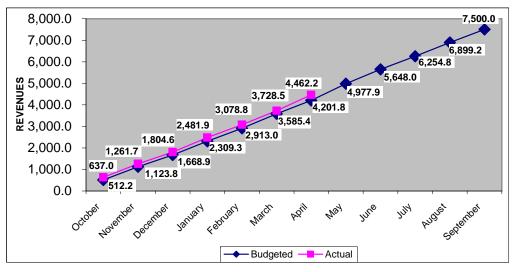


YTD COMPARISON - Simulcast Tax & Fees:

					% Change
_	FY 2005	FY 2006	FY 2007	FY 2008	FY/08 vs FY/07
October	712.3	648.1	589.0	637.0	8.1%
November	1,618.0	1,488.9	1,185.4	1,261.7	6.4%
December	2,408.7	2,161.1	1,801.1	1,804.6	0.2%
January	3,159.5	2,986.6	2,639.1	2,481.9	-6.0%
February	4,002.8	3,792.1	3,292.3	3,078.8	-6.5%
March	4,984.2	4,631.8	4,037.3	3,728.5	-7.6%
April	5,873.6	5,383.5	4,745.2	4,462.2	-6.0%
May	6,886.4	6,406.0	5,655.9	0.0	-100.0%
June	7,878.4	7,198.5	6,427.3	0.0	-100.0%
July	8,678.8	7,899.4	7,222.3	0.0	-100.0%
August	9,623.2	8,728.3	7,911.1	0.0	-100.0%
September	10,446.7	9,351.9	8,645.0	0.0	-100.0%

AG EQUINE INDUSTRY DEVELOPMENT FUND (in thousands)

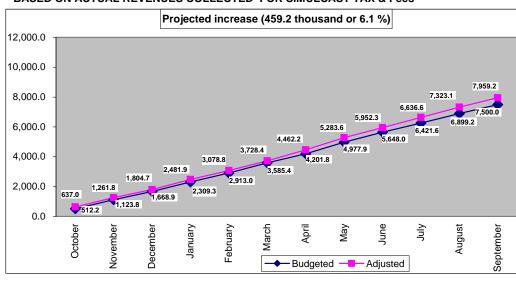
FY 2008 BUDGETED vs. ACTUAL: CUMULATIVE For Simulcast Tax and Fees:



FY 08 BUDGETED vs. ACTUAL - CUMULATIVE For Simulcast Tax and Fees:

			VARIAN	ICE
	Budgeted	Actual	\$	%
October	512.2	637.0	124.8	24.4%
November	1,123.8	1,261.7	137.9	12.3%
December	1,668.9	1,804.6	135.7	8.1%
January	2,309.3	2,481.9	172.6	7.5%
February	2,913.0	3,078.8	165.8	5.7%
March	3,585.4	3,728.5	143.1	4.0%
April	4,201.8	4,462.2	260.4	6.2%
May	4,977.9			
June	5,648.0			
July	6,254.8			
August	6,899.2			
September	7,500.0			

FY 2008 PROJECTION: BUDGETED vs. ADJUSTED BASED ON ACTUAL REVENUES COLLECTED FOR SIMULCAST TAX & Fees

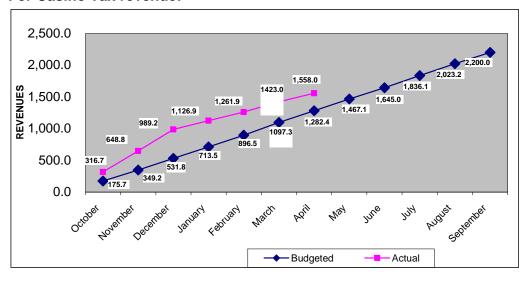


FY 08 PROJECTION - ADJUSTED BASED ON ACTUAL For Simulcast Tax and Fees:

	Budgeted	Adjusted	\$	%
October	512.2	637.0	124.8	24.4%
November	1,123.8	1,261.8	137.9	12.3%
December	1,668.9	1,804.7	135.8	8.1%
January	2,309.3	2,481.9	172.6	7.5%
February	2,913.0	3,078.8	165.8	5.7%
March	3,585.4	3,728.4	143.0	4.0%
April	4,201.8	4,462.2	260.4	6.2%
May	4,977.9	5,283.6	305.7	6.1%
June	5,648.0	5,952.3	304.3	5.4%
July	6,254.8	6,636.6	381.7	6.1%
August	6,899.2	7,323.1	423.9	6.1%
September	7,500.0	7,959.2	459.2	6.1%

AG EQUINE INDUSTRY DEVELOPMENT FUND (in thousands)

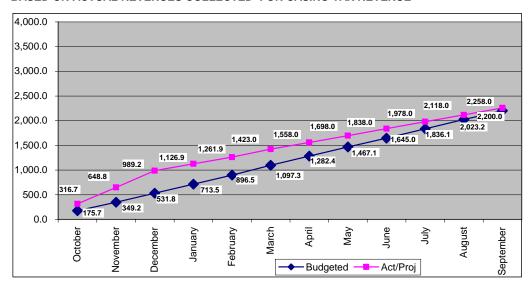
FY 2008 BUDGETED vs. ACTUAL: CUMULATIVE For Casino Tax revenue:



FY 08 BUDGETED vs. ACTUAL - CUMULATIVE For Casino Tax revenue:

			VARIAN	ICE
	Budgeted	Actual	\$	%
October	175.7	316.7	141.0	80.3%
November	349.2	648.8	299.6	85.8%
December	531.8	989.2	457.4	86.0%
January	713.5	1,126.9	413.4	57.9%
February	896.5	1,261.9	365.4	40.8%
March	1,097.3	1,423.0	325.7	29.7%
April	1,282.4	1,558.0	275.6	21.5%
May	1,467.1			
June	1,645.0			
July	1,836.1			
August	2,023.2			
September	2,200.0			

FY 2008 PROJECTION: BUDGETED vs. ADJUSTED BASED ON ACTUAL REVENUES COLLECTED FOR CASINO TAX REVENUE



FY 08 PROJECTION - ADJUSTED BASED ON ACTUAL For Casino Tax Revenue:

			Varia	ınce
	Budgeted	Act/Proj	\$	%
October	175.7	316.7	141.0	80.3%
November	349.2	648.8	299.6	85.8%
December	531.8	989.2	457.4	86.0%
January	713.5	1,126.9	413.4	57.9%
February	896.5	1,261.9	365.4	40.8%
March	1,097.3	1,423.0	325.7	29.7%
April	1,282.4	1,558.0	275.6	21.5%
May	1,467.1	1,698.0	230.9	15.7%
June	1,645.0	1,838.0	193.0	11.7%
July	1,836.1	1,978.0	141.9	7.7%
August	2,023.2	2,118.0	94.8	4.7%
September	2,200.0	2,258.0	58.0	2.6%

AG EQUINE INDUSTRY DEVELOPMENT FUND FY 2008 REVENUE PROJECTIONS (Simulcast Taxes + Fines/fees & Casino Tax)

BY MONTH....

,	% 840,838 % 672,209	6.9% 8.9% 7.1%	CASINO 7 REVS 526,163 493,767	TAX <u>%</u> 8.2% 7.7%	SIMULO REVS 589,027 596.372	% 6.8%	CASINO REVS 514,400	TAX % 7.8%	REVS	%	Casino Tax 3 REVS	%	Simulcast REVS	Casino Tax REVS	TOTAL	VARIAN \$	ICE %	VARIAN \$	ICE %
479,385 8.0 467,250 7.8 478,968 7.9	% 648,132 % 840,838 % 672,209	8.9%	526,163 493,767		589,027			% 7.8%		%		%	REVS			\$	%	\$	%
467,250 7.8 478,968 7.9	% 840,838 % 672,209	8.9%	493,767		, -		514,400	7.8%	E40.007										
478,968 7.9	% 672,209		,	7.7%	E06 272			7.070	512,227	6.8%	175,694	8.0%	637,008	316,718	953,726	124,781	24.4%	141,024	80.3%
,	11	7.1%	500 400		390,372	6.9%	541,412	8.2%	611,602	8.2%	173,527	7.9%	624,743	332,109	956,852	13,140	2.1%	158,583	91.4%
503.208 8.4			523,139	8.1%	615,726	7.1%	579,771	8.8%	545,074	7.3%	182,577	8.3%	542,914	340,386	883,300	(2,160)	-0.4%	157,808	86.4%
	% 825,515	8.7%	521,724	8.1%	837,966	9.7%	546,977	8.3%	640,346	8.5%	181,714	8.3%	677,231	137,675	814,905	36,884	5.8%	(44,040)	-24.2%
511,173 8.5	% 805,520	8.5%	545,553	8.5%	653,225	7.6%	524,891	8.0%	603,758	8.1%	182,945	8.3%	596,884	134,997	731,880	(6,874)	-1.1%	(47,948)	-26.2%
546,381 9.1	% 839,716	8.9%	573,232	8.9%	745,030	8.6%	618,910	9.4%	672,406	9.0%	200,859	9.1%	649,655	161,150	810,805	(22,751)	-3.4%	(39,709)	-19.8%
,	,	8.0%	529,810	8.2%	707,897	8.2%	551,950	8.4%	616,376	8.2%	185,124	8.4%	733,727	134,971	868,698	117,351	19.0%	(50,152)	-27.1%
530,566 8.8	% 1,022,455		536,602	8.4%	910,657	10.5%	527,997	8.0%	776,152	10.3%	184,629	8.4%	0	0	0	(776,152)	-100.0%	(184,629)	-100.0%
,	,		531,104	8.3%	771,392	8.9%	546,927	8.3%	670,056	8.9%	177,894	8.1%	0	0	0	(670,056)	-100.0%	(177,894)	-100.0%
,		7.4%	550,364	8.6%	794,910	9.2%	566,462	8.6%	606,812	8.1%	191,134	8.7%	0	0	0	(606,812)	-100.0%	(191,134)	-100.0%
,	11		543,354		688,792		558,192		644,438		- ,		0	0	0	(644,438)	-100.0%	(187,114)	-100.0%
473,233 7.9	% 723,872	7.7%	549,188	8.5%	733,870	8.5%	507,361	7.7%	600,751	8.0%	176,790	8.0%	0	0	0	(600,751)	-100.0%	(176,790)	-100.0%
6,025,254 100.0	% 9,452,259	100.0%	6,423,999	100.0%	8,644,864	100.0%	6,585,250	100.0%	7,500,000	100.0%	2,200,000	100.0%	4,462,161	1,558,005	6,020,167				
	511,173 8.5° 546,381 9.1° 519,085 8.6° 530,566 8.8° 463,067 7.7° 535,915 8.9° 517,022 8.6° 473,233 7.9°	503,208 8.4% 825,515 511,173 8.5% 805,520 546,381 9.1% 839,716 519,085 8.6% 751,690 530,566 8.8% 1,022,455 463,067 7.7% 792,456 535,915 8.9% 700,948 517,022 8.6% 828,907 473,233 7.9% 723,872	503,208 8.4% 825,515 8.7% 511,173 8.5% 805,520 8.5% 546,381 9.1% 839,716 8.9% 519,085 8.6% 751,690 8.0% 530,566 8.8% 1,022,455 10.8% 463,067 7.7% 792,456 8.4% 535,915 8.9% 700,948 7.4% 517,022 8.6% 828,907 8.8% 473,233 7.9% 723,872 7.7%	503,208 8.4% 825,515 8.7% 521,724 511,173 8.5% 805,520 8.5% 545,553 546,381 9.1% 839,716 8.9% 573,232 519,085 8.6% 751,690 8.0% 529,810 530,566 8.8% 1,022,455 10.8% 536,602 463,067 7.7% 792,456 8.4% 531,104 535,915 8.9% 700,948 7.4% 550,364 517,022 8.6% 828,907 8.8% 543,354 473,233 7.9% 723,872 7.7% 549,188	503,208 8.4% 825,515 8.7% 521,724 8.1% 511,173 8.5% 805,520 8.5% 545,553 8.5% 546,381 9.1% 839,716 8.9% 573,232 8.9% 519,085 8.6% 751,690 8.0% 529,810 8.2% 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550,364 8.6% 794,910 9.2% 566,462 8.6% 517,022 8.6% 828,907 8.8% 543,354 8.5% 688,792 8.0% 558,192 8.5%	503,208 8.4% 825,515 8.7% 521,724 8.1% 837,966 9.7% 546,977 8.3% 640,346 511,173 8.5% 805,520 8.5% 545,553 8.5% 653,225 7.6% 524,891 8.0% 603,758 546,381 9.1% 839,716 8.9% 573,232 8.9% 745,030 8.6% 618,910 9.4% 672,406 519,085 8.6% 751,690 8.0% 529,810 8.2% 707,897 8.2% 551,950 8.4% 616,376 530,566 8.8% 1,022,455 10.8% 536,602 8.4% 910,657 10.5% 527,997 8.0% 776,152 463,067 7.7% 792,456 8.4% 531,104 8.3% 771,392 8.9% 546,927 8.3% 670,056 535,915 8.9% 700,948 7.4% 550,364 8.6% 784,910 9.2% 566,462 8.6% 606,812 517,022 8.6% 828,907	503,208 8.4% 825,515 8.7% 521,724 8.1% 837,966 9.7% 546,977 8.3% 640,346 8.5% 511,173 8.5% 805,520 8.5% 545,553 8.5% 653,225 7.6% 524,891 8.0% 603,758 8.1% 546,381 9.1% 839,716 8.9% 573,232 8.9% 745,030 8.6% 618,910 9.4% 672,406 9.0% 519,085 8.6% 751,690 8.0% 529,810 8.2% 707,897 8.2% 551,950 8.4% 616,376 8.2% 530,566 8.8% 1,022,455 10.8% 536,602 8.4% 910,657 10.5% 527,997 8.0% 776,152 10.3% 463,067 7.7% 792,456 8.4% 531,104 8.3% 771,392 8.9% 546,927 8.3% 670,056 8.9% 535,915 8.9% 700,948 7.4% 550,364 8.6% 704,910 9.2% 566,462 <td< th=""><th>503,208 8.4% 825,515 8.7% 521,724 8.1% 837,966 9.7% 546,977 8.3% 640,346 8.5% 181,714 511,173 8.5% 805,520 8.5% 545,553 8.5% 653,225 7.6% 524,891 8.0% 603,758 8.1% 182,945 546,381 9.1% 839,716 8.9% 573,232 8.9% 745,030 8.6% 618,910 9.4% 672,406 9.0% 200,859 519,085 8.6% 751,690 8.0% 529,810 8.2% 707,897 8.2% 551,950 8.4% 616,376 8.2% 185,124 530,566 8.8% 1,022,455 10.8% 536,602 8.4% 910,657 10.5% 527,997 8.0% 776,152 10.3% 184,629 463,067 7.7% 792,456 8.4% 531,104 8.3% 771,392 8.9% 546,927 8.3% 670,056 8.9% 177,894 535,915 8.9% 700,948</th><th>503,208 8.4% 825,515 8.7% 521,724 8.1% 837,966 9.7% 546,977 8.3% 640,346 8.5% 181,714 8.3% 511,173 8.5% 805,520 8.5% 545,553 8.5% 653,225 7.6% 524,891 8.0% 603,758 8.1% 182,945 8.3% 546,381 9.1% 839,716 8.9% 573,232 8.9% 745,030 8.6% 618,910 9.4% 672,406 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8.6% 618,910 9.4% 672,406 9.0% 200,859 9.1% 649,655 161,150 810,805 (22,751) -3.4% 519,085 8.6% 751,690 8.0% 529,810 8.2% 774,030 8.6% 618,910 9.4% 672,406 9.0% 200,859 9.1% 649,655 161,150 810,805 (22,751) -3.4% 530,566 8.8% 1,022,455 10.8% 536,602 8.4% 910,657 10.5%	503,208 8.4% 825,515 8.7% 521,724 8.1% 837,966 9.7% 546,977 8.3% 640,346 8.5% 181,714 8.3% 677,231 137,675 814,905 36,884 5.8% (44,040) 511,173 8.5% 805,520 8.5% 545,553 8.5% 765,225 7.6% 524,891 8.0% 603,758 8.1% 182,945 8.3% 596,884 134,997 731,880 (6,874) -1.1% (47,948) 540,831 9.1% 839,716 8.9% 757,232 8.9% 745,030 8.6% 618,910 9.4% 672,406 9.0% 200,859 9.1% 649,655 161,150 810,805 (22,751) -3.4% (39,709) 519,085 8.6% 751,690 8.0% 529,810 8.2% 707,897 8.2% 551,950 8.4% 616,376 8.2% 185,124 8.4% 733,727 134,971 868,698 117,351 19.0% (50,152) 19.3% 184,629 8.4%

ADJUSTED CUMULATIVE BASED ON ACTUAL....

				SIMU	LCAST							CAS	INO TAX															
	FISCAL	2005	FISCAL	2006	FISCAL	2007	3 YR AVE	RAGE	FISCAL	2005	FISCAL	2006	FISCAL	2007	3 YR AV	ERAGE	<u>F)</u>	<u>//08</u>		FY/08	ACTUAL / Pro	jected	Simulo	ast	Casino	Tax	Total	ı l
	ACTUAL	mo as %	ACTUAL	mo as %	ACTUAL	mo as %		mo as %	ACTUAL	mo as %	ACTUAL	mo as %	ACTUAL	mo as %		mo as %	Budgeted	Budgeted		Simulcast	Casino Tax	TOTAL	Varian	ce	Varian	ce	Variano	ce
	REVS	of tot	REVS	of tot	REVS	of tot	\$	of tot	REVS	of tot	REVS	of tot	REVS	of tot	\$	of totAL	Simulcast	Casino Tax		REVS	REVS		\$	%	\$	%	\$	%
October	712,325	6.8%	648,132	6.9%	589,027	6.8%	649,828	6.8%	479,385	8.0%	526,163	8.2%	514,400	7.8%	506,649	8.0%	512,227	175,694	ACTUAL	637,008	316,718	953,726	124,781	24.4%	141,024	80.3%	265,805	38.6%
November	1,618,054	15.5%	1,488,970	15.8%	1,185,399	13.7%	1,430,808	15.0%	946,634	15.7%	1,019,929	15.9%	1,055,812	16.0%	1,007,459	15.9%	1,123,830	349,220	ACTUAL	1,261,751	648,827	1,910,578	137,921	12.3%	299,607	85.8%	437,528	29.7%
Dec	2,408,764	23.1%	2,161,179	22.9%	1,801,125	20.8%	2,123,689	22.3%	1,425,603	23.7%	1,543,068	24.0%	1,635,583	24.8%	1,534,751	24.2%	1,668,904	531,798	ACTUAL	1,804,665	989,213	2,793,878	135,761	8.1%	457,415	86.0%	593,176	27.0%
Jan	3,159,588	30.2%	2,986,694	31.6%	2,639,091	30.5%	2,928,458	30.8%	1,928,811	32.0%	2,064,792	32.1%	2,182,560	33.1%	2,058,721	32.4%	2,309,251	713,512	ACTUAL	2,481,896	1,126,888	3,608,784	172,646	7.5%	413,376	57.9%	586,021	19.4%
Feb	4,002,866	38.3%	3,792,214	40.1%	3,292,316	38.1%	3,695,799	38.8%	2,439,984	40.5%	2,610,345	40.6%	2,707,451	41.1%	2,585,927	40.8%	2,913,008	896,457	ACTUAL	3,078,780	1,261,885	4,340,665	165,771	5.7%	365,428	40.8%	531,199	13.9%
Mar	4,984,272	47.7%	4,631,930	49.0%	4,037,346	46.7%	4,551,183	47.8%	2,986,366	49.6%	3,183,578	49.6%	3,326,361	50.5%	3,165,435	49.9%	3,585,414	1,097,316	ACTUAL	3,728,435	1,423,034	5,151,469	143,020	4.0%	325,718	29.7%	468,739	10.0%
Apr	5,873,704	56.2%	5,383,620	57.0%	4,745,243	54.9%	5,334,189	56.1%	3,505,451	58.2%	3,713,388	57.8%	3,878,311	58.9%	3,699,050	58.3%	4,201,790	1,282,440	ACTUAL	4,462,161	, ,	6,020,167	, -	6.2%	,	21.5%	535,937	9.8%
May	6,886,518	65.9%	6,406,075	67.8%	5,655,900	65.4%	6,316,164	66.4%	4,036,017	67.0%	4,249,989	66.2%	4,406,308	66.9%	4,230,771	66.7%	4,977,942	1,467,068		5,283,605	1,698,005	6,981,610	305,662	6.1%	230,937	15.7%	536,599	8.3%
June	7,878,481	75.4%	7,198,531	76.2%	6,427,292	74.3%	7,168,101	75.3%	4,499,084	74.7%	4,781,093	74.4%	4,953,235	75.2%	4,744,471	74.8%	5,647,999	1,644,962		5,952,309	1,838,005	7,790,314	304,310	5.4%	193,043	11.7%	497,353	6.8%
July	8,678,879	83.1%	7,899,480	83.6%	7,222,202	83.5%	7,933,520		-,,		5,331,457	83.0%	5,519,697	83.8%	5,295,384	83.5%	6,254,811	1,836,097		6,636,557	1,978,005	8,614,562	381,746	6.1%	141,909	7.7%	523,654	6.5%
Aug	9,623,319	92.1%	8,728,387	92.3%	7,910,994	91.5%	8,754,233	92.0%	5,552,021	92.1%	5,874,811	91.5%	6,077,889	92.3%	5,834,907	92.0%	6,899,249	2,023,210		7,323,101	2,118,005	9,441,106	423,852	6.1%	94,795	4.7%	518,647	5.8%
Sept	10,446,818	100.0%	9,452,259	100.0%	8,644,864	100.0%	9,514,647	100.0%	6,025,254	100.0%	6,423,999	100.0%	6,585,250	100.0%	6,344,834	100.0%	7,500,000	2,200,000		7,959,203	2,258,005	10,217,208	459,203	6.1%	58,005	2.6%	517,208	6.9%

NOTE: The sharp drop in Casino Tax Revenue, beginning in January 2008 is due to a stipulation in the Casino Tax Law, which states that when a casino opens their permanent facilities the tax is no longer required to be paid.

The MGM and The Motor City Casino both opened permanent facilities. That leaves the Greek Town Casino as the only one required to pay the tax.

AG EQUINE INDUSTRY DEVELOPMENT FUND - FY 2008 REVENUES

	0	CTOBER 200	7	N	OVEMBER 200	7	DE	CEMBER 200	7	J.	ANUARY 2008		FE	BRUARY 200	8	N	1ARCH 2008		
REVENUE	Stdbred	Thgbred	Total	Stdbred	Thgbred	Total	Stdbred	Thgbred	Total	Stdbred	Thgbred	Total	Stdbred	Thgbred	Total	Stdbred	Thgbred	Total	Total
SIMULCAST TAX																			
Great Lakes	11,754	19,964	31,717	3,662	5,651	9,313	0	0	0	0	0	0	0	0	0	0	0	0	41,030
Hazel Park	87,479	194,542	282,021	90,104	170,722	260,826	91,541	152,892	244,433	101,531	176,867	278,398	100,095	181,774	281,869	106,861	196,375	303,236	1,650,783
Jackson	9,547	14,383	23,931	11,895	13,248	25,143	13,016	13,215	26,231	15,401	17,138	32,539	12,800	14,098	26,898	16,019	15,457	31,476	166,217
Mt. Pleasant	1,077	3,742	4,819	1,131	3,805	4,936	1,843	3,070	4,913	1,527	2,956	4,483	1,485	2,809	4,294	3,423	6,550	9,973	33,416
Northville Downs	0	0	0	0	0	0	0	0	0	64,842	131,076	195,918	62,269	145,871	208,140	63,586	154,328	217,915	621,973
Northville Racing Corp	57,352	156,503	213,855	57,846	146,065	203,911	59,112	121,417	180,530	12,535	40,432	52,966	0	0	0	0	0	0	651,261
Saginaw	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0	0
Sports Creek	31,227	42,359	73,586	34,627	40,990	75,616	36,018	34,930	70,948	34,888	43,110	77,998	31,352	38,759	70,112	36,972	45,100	82,071	450,331
MAIN Adjustments	0	0	0	0	0	0	0	0	0	0	0	0			0			0	0
TOT SIMUL TX REV	198,436	431,492	629,928	199,265	380,480	579,745	201,530	325,524	527,054	230,724	411,578	642,302	208,001	383,312	591,313	226,860	417,810	644,670	3,615,012
OTHER																			
Occupational Lics			3,875			41,643			14,455			29,615			4,055			3,625	97,268
Horse Race Lics						1,000						3,200			10				4,210
Racing Fines			3,075			2,025			950			1,225			1,500			1,300	10,075
Other Misc Revs			130			330			455			889			6			60	1,870
TOTAL OTHER REV	0	0	7,080	0	0	44,998	0	0	15,860	0	0	34,929	0	0	5,571	0	0	4,985	113,423
TOTL REVS NO OUTS	198,436	431,492	637,008	199,265	380,480	624,743	201,530	325,524	542,914	230,724	411,578	677,231	208,001	383,312	596,884	226,860	417,810	649,655	3,728,435
UNCASHED TICKETS			95,703									28,535			•	-		408,610	532,847
MI GAMING REVENUE			316,718			332,109			340,386			137,675			134,997			161,150	1,423,034
TOTAL REVS	198,436	431,492	1,049,429	199,265	380,480	956,852	201,530	325,524	883,300	230,724	411,578	843,440	208,001	383,312	731,880	226,860	417,810	1,219,415	5,684,317
		APRII 2008			MAY 2008			ILINE 2008			IIII V 2008	· — j		LIGUST 2008			TEMBER 200	าร	
REVENUE	Stdbred	APRIL 2008	Total	Stdbred	MAY 2008	Total	Stdbred	JUNE 2008	Total	Stdbred	JULY 2008	Total		UGUST 2008	Total		TEMBER 200		Total
REVENUE	Stdbred	APRIL 2008 Thgbred	Total	Stdbred	MAY 2008 Thgbred	Total	Stdbred	JUNE 2008 Thgbred	Total	Stdbred	JULY 2008 Thgbred	Total	A Stdbred	UGUST 2008 Thgbred	Total	SEF Stdbred	TEMBER 200	08 Total	Total
SIMULCAST TAX	Stdbred			Stdbred			Stdbred			Stdbred					Total				
SIMULCAST TAX Great Lakes		Thgbred	0	Stdbred		Total 0	Stdbred		Total 0	Stdbred		Total 0			Total 0				41,030
SIMULCAST TAX Great Lakes Hazel Park	116,260	Thgbred 218,569	0 334,829	Stdbred			Stdbred			Stdbred					Total 0 0				41,030 1,985,612
SIMULCAST TAX Great Lakes Hazel Park Jackson	116,260 16,394	218,569 18,261	0 334,829 34,656	Stdbred			Stdbred			Stdbred					Total 0 0 0				41,030 1,985,612 200,872
SIMULCAST TAX Great Lakes Hazel Park Jackson Mt. Pleasant	116,260 16,394 1,956	218,569 18,261 4,484	0 334,829 34,656 6,440	Stdbred			Stdbred			Stdbred					Total 0 0 0 0				41,030 1,985,612 200,872 39,857
SIMULCAST TAX Great Lakes Hazel Park Jackson Mt. Pleasant Northville Downs	116,260 16,394	218,569 18,261	0 334,829 34,656 6,440 251,293	Stdbred			Stdbred			Stdbred					Total 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0				41,030 1,985,612 200,872 39,857 873,266
SIMULCAST TAX Great Lakes Hazel Park Jackson Mt. Pleasant Northville Downs Northville Racing Corp	116,260 16,394 1,956	218,569 18,261 4,484	0 334,829 34,656 6,440 251,293 0	Stdbred			Stdbred			Stdbred					Total 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0				41,030 1,985,612 200,872 39,857 873,266 651,261
SIMULCAST TAX Great Lakes Hazel Park Jackson Mt. Pleasant Northville Downs Northville Racing Corp Saginaw	116,260 16,394 1,956 74,275	218,569 18,261 4,484 177,018	0 334,829 34,656 6,440 251,293 0	Stdbred		0 0 0 0 0	Stdbred			Stdbred					Total 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0				41,030 1,985,612 200,872 39,857 873,266 651,261 0
SIMULCAST TAX Great Lakes Hazel Park Jackson Mt. Pleasant Northville Downs Northville Racing Corp Saginaw Sports Creek	116,260 16,394 1,956	218,569 18,261 4,484	0 334,829 34,656 6,440 251,293 0 0 94,449	Stdbred			Stdbred			Stdbred					Total 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0				41,030 1,985,612 200,872 39,857 873,266 651,261 0 544,780
Great Lakes Hazel Park Jackson Mt. Pleasant Northville Downs Northville Racing Corp Saginaw Sports Creek Undist. Simulcast Rev	116,260 16,394 1,956 74,275	218,569 18,261 4,484 177,018	0 334,829 34,656 6,440 251,293 0 0 94,449	Stdbred	Thgbred	0 0 0 0 0 0	Stdbred	Thgbred	0 0 0 0 0 0 0		Thgbred	0 0 0 0 0 0		Thgbred	Total 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		Thgbred	Total	41,030 1,985,612 200,872 39,857 873,266 651,261 0 544,780
SIMULCAST TAX Great Lakes Hazel Park Jackson Mt. Pleasant Northville Downs Northville Racing Corp Saginaw Sports Creek Undist. Simulcast Rev	116,260 16,394 1,956 74,275	218,569 18,261 4,484 177,018	0 334,829 34,656 6,440 251,293 0 0 94,449	Stdbred 0		0 0 0 0 0	Stdbred 0			Stdbred 0					Total 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0				41,030 1,985,612 200,872 39,857 873,266 651,261 0 544,780
SIMULCAST TAX Great Lakes Hazel Park Jackson Mt. Pleasant Northville Downs Northville Racing Corp Saginaw Sports Creek Undist. Simulcast Rev TOT SIMUL TX REV OTHER	116,260 16,394 1,956 74,275	218,569 18,261 4,484 177,018	0 334,829 34,656 6,440 251,293 0 94,449 0 721,667	Stdbred 0	Thgbred	0 0 0 0 0 0	Stdbred 0	Thgbred	0 0 0 0 0 0 0		Thgbred	0 0 0 0 0 0		Thgbred	Total 0 0 0 0 0 0 0 0 0 0 0 0 0		Thgbred	Total	41,030 1,985,612 200,872 39,857 873,266 651,261 0 544,780 4,336,678
SIMULCAST TAX Great Lakes Hazel Park Jackson Mt. Pleasant Northville Downs Northville Racing Corp Saginaw Sports Creek Undist. Simulcast Rev TOT SIMUL TX REV OTHER Occupational Lics	116,260 16,394 1,956 74,275	218,569 18,261 4,484 177,018	0 334,829 34,656 6,440 251,293 0 94,449 0 721,667	Stdbred 0	Thgbred	0 0 0 0 0 0	Stdbred 0	Thgbred	0 0 0 0 0 0 0		Thgbred	0 0 0 0 0 0		Thgbred	Total 0 0 0 0 0 0 0 0 0 0 0 0 0		Thgbred	Total	41,030 1,985,612 200,872 39,857 873,266 651,261 0 544,780 4,336,678 4,336,678
SIMULCAST TAX Great Lakes Hazel Park Jackson Mt. Pleasant Northville Downs Northville Racing Corp Saginaw Sports Creek Undist. Simulcast Rev TOT SIMUL TX REV OTHER Occupational Lics Horse Race Lics	116,260 16,394 1,956 74,275	218,569 18,261 4,484 177,018	0 334,829 34,656 6,440 251,293 0 94,449 0 721,667 7,804 0	Stdbred 0	Thgbred	0 0 0 0 0 0	Stdbred 0	Thgbred	0 0 0 0 0 0 0		Thgbred	0 0 0 0 0 0		Thgbred	Total 0 0 0 0 0 0 0 0 0 0 0 0 0		Thgbred	Total	41,030 1,985,612 200,872 39,857 873,266 651,261 0 544,780 4,336,678 4,336,678
SIMULCAST TAX Great Lakes Hazel Park Jackson Mt. Pleasant Northville Downs Northville Racing Corp Saginaw Sports Creek Undist. Simulcast Rev TOT SIMUL TX REV OTHER Occupational Lics Horse Race Lics Racing Fines	116,260 16,394 1,956 74,275	218,569 18,261 4,484 177,018	0 334,829 34,656 6,440 251,293 0 94,449 0 721,667 7,804 0 4,065	Stdbred 0	Thgbred	0 0 0 0 0 0	Stdbred 0	Thgbred	0 0 0 0 0 0 0		Thgbred	0 0 0 0 0 0		Thgbred	Total 0 0 0 0 0 0 0 0 0 0 0 0 0		Thgbred	Total	41,030 1,985,612 200,872 39,857 873,266 651,261 0 544,780 4,336,678 4,336,678
SIMULCAST TAX Great Lakes Hazel Park Jackson Mt. Pleasant Northville Downs Northville Racing Corp Saginaw Sports Creek Undist. Simulcast Rev TOT SIMUL TX REV OTHER Occupational Lics Horse Race Lics Racing Fines Other Misc Revs	116,260 16,394 1,956 74,275 38,943 247,829	218,569 18,261 4,484 177,018 55,506 473,838	0 334,829 34,656 6,440 251,293 0 94,449 0 721,667 7,804 0 4,065 191	0	Thgbred	0 0 0 0 0 0	0	Thgbred 0	0 0 0 0 0 0 0	0	Thgbred 0	0 0 0 0 0 0 0		Thgbred	0 0 0 0 0 0 0	Stdbred 0	Thgbred 0	Total 0	41,030 1,985,612 200,872 39,857 873,266 651,261 0 544,780 4,336,678 4,336,678 105,072 4,210 14,140 2,061
SIMULCAST TAX Great Lakes Hazel Park Jackson Mt. Pleasant Northville Downs Northville Racing Corp Saginaw Sports Creek Undist. Simulcast Rev TOT SIMUL TX REV OTHER Occupational Lics Horse Race Lics Racing Fines Other Misc Revs TOTAL OTHER REV	116,260 16,394 1,956 74,275 38,943 247,829	218,569 18,261 4,484 177,018 55,506 473,838	0 334,829 34,656 6,440 251,293 0 94,449 0 721,667 7,804 0 4,065 191 12,060	0	Thgbred 0	0 0 0 0 0 0	0	Thgbred 0	0 0 0 0 0 0 0	0	Thgbred 0	0 0 0 0 0 0 0	Stdbred 0	Thgbred 0	0 0 0 0 0 0 0	Stdbred 0	Thgbred 0	Total 0	41,030 1,985,612 200,872 39,857 873,266 651,261 0 544,780 4,336,678 4,336,678 105,072 4,210 14,140 2,061 125,483
SIMULCAST TAX Great Lakes Hazel Park Jackson Mt. Pleasant Northville Downs Northville Racing Corp Saginaw Sports Creek Undist. Simulcast Rev TOT SIMUL TX REV OTHER Occupational Lics Horse Race Lics Racing Fines Other Misc Revs TOTAL OTHER REV TOTL REVS NO OUTS	116,260 16,394 1,956 74,275 38,943 247,829	218,569 18,261 4,484 177,018 55,506 473,838	0 334,829 34,656 6,440 251,293 0 94,449 0 721,667 7,804 0 4,065 191	0	Thgbred	0 0 0 0 0 0	0	Thgbred 0	0 0 0 0 0 0 0	0	Thgbred 0	0 0 0 0 0 0 0		Thgbred	0 0 0 0 0 0 0	Stdbred 0	Thgbred 0	Total 0 0 0	41,030 1,985,612 200,872 39,857 873,266 651,261 0 544,780 4,336,678 4,336,678 105,072 4,210 14,140 2,061 125,483 4,462,161
SIMULCAST TAX Great Lakes Hazel Park Jackson Mt. Pleasant Northville Downs Northville Racing Corp Saginaw Sports Creek Undist. Simulcast Rev TOT SIMUL TX REV OTHER Occupational Lics Horse Race Lics Racing Fines Other Misc Revs TOTAL OTHER REV TOTL REVS NO OUTS UNCASHED TICKETS	116,260 16,394 1,956 74,275 38,943 247,829	218,569 18,261 4,484 177,018 55,506 473,838	0 334,829 34,656 6,440 251,293 0 94,449 0 721,667 7,804 0 4,065 191 12,060 733,727	0	Thgbred 0	0 0 0 0 0 0	0	Thgbred 0	0 0 0 0 0 0 0	0	Thgbred 0	0 0 0 0 0 0 0	Stdbred 0	Thgbred 0	0 0 0 0 0 0 0	Stdbred 0	Thgbred 0	Total 0	41,030 1,985,612 200,872 39,857 873,266 651,261 0 544,780 4,336,678 4,336,678 105,072 4,210 14,140 2,061 125,483 4,462,161 532,847
SIMULCAST TAX Great Lakes Hazel Park Jackson Mt. Pleasant Northville Downs Northville Racing Corp Saginaw Sports Creek Undist. Simulcast Rev TOT SIMUL TX REV OTHER Occupational Lics Horse Race Lics Racing Fines Other Misc Revs TOTAL OTHER REV TOTL REVS NO OUTS	116,260 16,394 1,956 74,275 38,943 247,829	218,569 18,261 4,484 177,018 55,506 473,838	0 334,829 34,656 6,440 251,293 0 94,449 0 721,667 7,804 0 4,065 191 12,060	0	Thgbred 0	0 0 0 0 0 0	0	Thgbred 0	0 0 0 0 0 0 0	0 0	Thgbred 0	0 0 0 0 0 0 0	Stdbred 0	Thgbred 0	0 0 0 0 0 0 0	Stdbred 0 0	Thgbred 0	Total 0 0 0	41,030 1,985,612 200,872 39,857 873,266 651,261 0 544,780 4,336,678 4,336,678 105,072 4,210 14,140 2,061 125,483 4,462,161

NOTE: Breakdown of the Simulcast Horse Race Revenue is available upon request.